

THE INDIANAPOLIS NATIONAL BANK

Designated United States Depository.  
Corner Hoar, East, 100 N. Main St.  
THEO. P. HARRIS, President. E. R. HARRIS, Cash.

CONDITION OF THE MARKETS

Wheat Opens Lower and Recovers Only Part of the Loss from Saturday.

Better Growing Weather the Big Factor—  
Corn and Oats Make a Heavy Decline—  
Little Doing in Hog Products.

MONEY, STOCKS AND BONDS.

Dull Day in New York, with Values Gradually Sagging Away.

NEW YORK, May 19.—Money on call was easy, ranging from 5 to 7 per cent, the last loan being made at 5, closing offered at 5. Prime mercantile paper 5 1/2 per cent. Sterling exchange quiet and heavy at \$4.83 1/2 for sixty-day bills and \$4.85 1/2 for demand. The total sales of stocks to-day were 464,536 shares, including the following: Atchison, 29,000; Canada Southern, 6,300; Delaware, Lackawanna & Western, 11,100; Erie, 13,500; Lake shore, 5,100; Louisville & Nashville, 7,000; Missouri Pacific, 7,500; Northern Pacific, 17,000; Northern Pacific preferred, 9,000; Oregon Transcontinental, 20,000; Pacific Mail, 5,500; Reading, 46,400; St. Paul, 19,700; Texas Pacific, 10,000; Union Pacific, 18,000; Western Union, 6,100; Wheeling & Lake Erie, 5,000; Richmond & West Point, 12,700.

The stock market to-day was less active, especially after the first half hour, than on any day for a week past, and while there was something of a boom in the early dealings a slowly sagging market followed until the last hour, when a rally occurred, which left prices, as a rule, fractionally lower than they were on Saturday. The strength in the market shown during the past week seemed to have been left over for to-day at the opening. London figures not only coming higher before the opening, but the foreign exchange market was also strong, which was supplemented by large purchases by commission houses. The business done in the first half hour was equal to anything during the past week, but the early demand was soon satisfied and at the higher prices realizations again became very large, and the "bears," taking advantage of this, hammered the list in spots and succeeded in bringing about material declines in some stocks. They used the fact that a higher rate for money is now prevalent, but that fact, while true, was balanced by the fact that there was no scarcity of money at ruling rates. There were some specially strong spots in the list, among which the Chicago & Lake Erie, the coal stocks were conspicuously followed by Texas Pacific, Oregon Transcontinental and some specialties. In the early portion of the day Pacific Mail was weak on rumors and uncertainty as to changes in the management. Among the usually active stocks, Atchison and Chicago Gas were the leaders of the downward movement, but both, with Pacific Mail, recovered the greater portion of their losses in the final rally. The most conspicuous movement of the day was the sudden and sharp rise in Colorado Fuel & Iron, to 54, though all of the improvement could not be held, and the stock sagged away with the rest of the list, though it retained some of the gain. The coal stocks were comparatively neglected, with the exception of Reading, and that stock was supported by the impression that the companies will continue to restrict production to the needs of the trade and prices will be slowly advanced. The aspect of the money market was much more favorable towards the close, and the decline in considerable covering of "shorts," with more new buying in the hour, the market finally closing active and strong at something better than the lower prices of Saturday. The final changes are quite irregular, but declines are in a majority, though there are none of importance, while Wheeling and Lake Erie, Pacific Mail, Colorado Fuel & Iron, 1 1/2, and Oregon Transcontinental and Texas Pacific 1/2 per cent.

Railroad bonds were rather heavy in tone to-day and while many issues are higher than Saturday, there are several important declines, while the great majority of the issues traded in show only insignificant changes for the day. The Chicago & Pacific second, the Atchison issues, the Reading fourth and the Atlantic and Pacific income were again the active features and the transactions amounted to \$2,944,000 for the day. St. Paul H. & D. seven rose 3/4 to 127; St. Joe & Grand Island second 2 1/4 to 48.

Government bonds were dull and steady. State bonds dull and featureless. Closing quotations were:

Table with 2 columns: Bond Name and Price. Includes items like 4 per cent. reg. 122, 4 1/2 per cent. reg. 103 1/2, 4 1/2 per cent. reg. 103 1/2, etc.

TRADING AT CHICAGO.

July Wheat Lower, but Later Months Higher—Corn and Oats Decline.

CHICAGO, April 19.—As usual, there was a bullish undertone in wheat this morning, though the opening was lower. September wheat started off at 91c, and the July futures, which closed at 91 1/2 Saturday, sold at 92 1/2. Liverpool was 1/4 lower, but the principal bear influence was the rainfall over the spring and winter wheat country. There were rainfalls where they were most needed, in Minnesota and Dakota, and the St. Paul Chamber of Commerce issued a bulletin this morning in which it was stated that the spring-wheat crisis is over for the present. The depression in prices was brief, however, for a little later the market was again in orders to buy were received, and as the crowd also began buying July advanced 1/4 to 94c. One thing that helped to put prices up was the advance in St. Louis caused by bad Missouri crop reports. Outside buyers succeeded in a good deal of wheat, and Hutchinson is said to have bought through brokers at Logan. The Mitchell were the best early purchasers. Subsequently Leopold Bloom bought a considerable amount. At about the same time Clifford said a lot "for the benefit of whom it may concern," he remarked, and the crowd, jumping to the conclusion that somebody had failed, began to sell. As the active buying had ceased, a weak feeling resulted, and prices quickly fell back to 93c for July wheat. It sold around there for a good while, and the feeling was quite bearish, but the short rally off to 92 1/2 later, but closed at 93 1/2. The early buyers being sellers. The close was 1/2 below the last price of Saturday. August wheat, which had been declined 1/2 Saturday, advanced 1/4 to 92 1/2 Saturday. The weather and crop reports are the principal factors in the market. Corn was quite active the greater part of the session. The feeling prevailing became weaker, and a decline of all futures was recorded. The market opened 1/4 lower than Saturday, firming slightly, but soon ruled steadily, and sold at 92 1/2. The market was 1/4 lower than Saturday. Oats were fairly active and unsettled, and although showing a steady decline at the opening, soon became weak and declined 1/2. After an advance of 1/2, declined 1/2. July showed considerable animation within a range of 1/2. Trading in the short market attracted very little attention. Prices ruled 1/2 lower, and the mar-

ket closed steady at medium figures. The leading futures ranged as follows:

Table with 4 columns: Options, Open, High, Low, Close. Includes items like Wheat, Corn, Oats, Pork, Lard, etc.

Cash quotations were as follows: Flour steady and unchanged; No. 3 spring wheat, 90 1/2; No. 3 spring wheat, 90 1/2; No. 2 red, 89 1/2; No. 2 red, 89 1/2; No. 3 rye, 82; No. 2 barley, nominal; No. 1 flaxseed, 1 1/4; prime timothy seed, 1 1/4; mess pork, per lb., 12 1/2; lard, per lb., 6 1/2; short-rib sides (loose), 5 1/2; dry salted shoulders (boxed), 5 1/2; whisky, distillers' finished goods, per gal., 1 1/2; No. 1 white corn, 2 1/2; No. 2 white, 2 1/2; No. 3 white, 2 1/2; No. 4 white, 2 1/2; No. 5 white, 2 1/2; No. 6 white, 2 1/2; No. 7 white, 2 1/2; No. 8 white, 2 1/2; No. 9 white, 2 1/2; No. 10 white, 2 1/2; No. 11 white, 2 1/2; No. 12 white, 2 1/2; No. 13 white, 2 1/2; No. 14 white, 2 1/2; No. 15 white, 2 1/2; No. 16 white, 2 1/2; No. 17 white, 2 1/2; No. 18 white, 2 1/2; No. 19 white, 2 1/2; No. 20 white, 2 1/2; No. 21 white, 2 1/2; No. 22 white, 2 1/2; No. 23 white, 2 1/2; No. 24 white, 2 1/2; No. 25 white, 2 1/2; No. 26 white, 2 1/2; No. 27 white, 2 1/2; No. 28 white, 2 1/2; No. 29 white, 2 1/2; 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